General Mills, Incorporated Annual Report -- 1934
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GENERAL MILLS, INC.

Minneapolis, Minnesota

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Sixth Annual Report

OF

GENERAL MILLS, INC.

June 1, 1933

to

May 31, 1934

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Officers

James F. Bell, *President*
Franklin M. Crosby, *Vice President*
Donald D. Davis, *Vice President and Managing Director*
Putnam D. McMillan, *Vice President*
Harry A. Bullis, *Vice President*
Sydney Anderson, *Vice President and Secretary*
G. Cullen Thomas, *Vice President*
Karl E. Humphrey, *Treasurer*

Directors

James F. Bell, *President, General Mills, Inc.*, Minneapolis, Minnesota
Charles C. Bovey, *Chairman of Board, Washburn Crosby Co., Inc.* Minneapolis, Minnesota
Harry A. Bullis, *Vice President, General Mills, Inc.* Minneapolis, Minnesota
Frank B. Burke, *President, Sperry Flour Company*, San Francisco, California
Franklin M. Crosby, *Vice President, General Mills, Inc.*, Minneapolis, Minnesota
John Crosby, Minneapolis, Minnesota
Donald D. Davis, *Vice President and Managing Director, General Mills, Inc.* Minneapolis, Minnesota
Frank F. Henry, *Chairman Operating Board, General Mills, Inc.*
Chairman of Board, Washburn Crosby Company, Inc., Buffalo, N. Y.
Karl E. Humphrey, *Treasurer, General Mills, Inc.*, Minneapolis, Minnesota
Frank Kell, Wichita Falls, Texas
James E. Larrowe, *President, The Larrowe Milling Company*, Detroit, Michigan
Hugh R. McLaughlin, *President, Washburn Crosby Co., Inc.*, Chicago, Illinois
Putnam D. McMillan, *Vice President, General Mills, Inc.*, Minneapolis, Minnesota
Frank J. Morley, *of Kingman, Cross, Morley & Cant*, Minneapolis, Minnesota
William R. Morris, *President, Washburn Crosby Company, Inc.*, Buffalo, N. Y.
Henry S. Sturgis, *Vice President, The First National Bank*, New York, N. Y.
Thomas C. Thatcher, *President, The Red Star Milling Company,*
Chairman of Board, Texas and Oklahoma Companies, Oklahoma City, Oklahoma

Transfer Agents:
City Bank Farmers Trust Company, New York
First National Bank and Trust Company, Minneapolis
Registrars:
The First National Bank, New York
Northwestern National Bank and Trust Company, Minneapolis

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General Mills, Inc.

Chamber of Commerce Building

EXECUTIVE OFFICES
James F. Bell

Minneapolis, Minn.

July 27, 1934

To the Stockholders of General Mills, Inc.:

The consolidated net earnings of your Corporation for the twelve months ended May 31, 1934, amounted to $3,710,383.27.

The advent of the Government in business through numerous new agencies has presented many problems resulting in considerably increased expense.

The imposition by the Federal Government of a processing charge of thirty cents on every bushel of wheat ground has brought added complications.

Your Company has paid, on your behalf, in taxes (not including Federal wheat processing charges) for Federal, State, and local government, an amount approximating $2.12 on every share of common stock held by stockholders.

The usual common dividend of three dollars per share and preferred dividend of six dollars per share have been earned and paid.

Policies with respect to national merchandising, advertising, research, and development have been continued with added impetus.

Financial statements for the year, together with report of the auditors, Peat, Marwick, Mitchell & Co., are submitted herewith.

James F. Bell

President

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General Mills, Inc. and Subsidiaries

Consolidated Balance Sheet, as at May 31, 1934

ASSETS

Current Assets:		
Cash in Banks and on Hand		$ 4,117,432.79
Drafts and Acceptances		2,827,356.20
Notes and Accounts Receivable (Less Reserve)		5,742,532.93
Claims for Refund of Processing Taxes		727,437.93
Advances on Grain Purchases, etc.		984,731.21
Inventories		20,465,884.95
Total Current Assets		34,865,376.01
Prepaid Expenses and Deferred Charges		1,107,167.38
Investments, Memberships, Sundry Advances, Miscellaneous Properties, and Other Assets (including amounts due from employees, less Reserve—$121,247.86)		1,067,735.57
Land, Buildings, and Equipment, less Depreciation, $14,952,647.18, (including provision made by predecessor companies)		22,179,325.16
Water Power Rights, Goodwill, Trade-marks, and Trade Names		1.00
Total		$59,219,605.12

LIABILITIES

Current Liabilities:		
Notes Payable		$ None
Accounts Payable		2,350,871.51
Savings Accounts		901,909.63
Accrued Local and Federal Taxes, including Processing Taxes		3,273,282.54
Accrued Preferred Dividend		223,057.00
Total Current Liabilities		6,749,120.68
Special and Contingent Reserves		3,191,914.16
Minority Stockholders' Interest in Capital and Surplus of Subsidiaries		50,817.81
Capital Stock and Surplus:		
Preferred Stock:		
Authorized $50,000,000.00, whereof outstanding 223,057 shares of six per cent. cumulative stock	$22,305,700.00	
Common Stock:		
Authorized 1,000,000 shares of no par value. *Shares*		
675,096 Issued—Stated Value $16,944,004.50		
10,042 Held in Treasury 252,044.16		
665,054 Outstanding	16,691,960.34	
Surplus (as per statement attached)	10,230,092.13	49,227,752.47
Contingent Liabilities Reported—Customers' Drafts Discounted, $257,819.16		
Total		$59,219,605.12

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General Mills, Inc. and Subsidiaries

Consolidated Income Account

For the Year Ended May 31, 1934

Net Sales—Flour, Feed, Cereals, and Other Products	$118,092,058.23
Cost of Sales including Manufacturing, Selling, and Administrative Expenses, Processing Taxes, Interest ($278,370.48), and Depreciation ($1,004,771.64)	113,904,605.40
Net Profit	4,187,452.83
Interest received ($81,355.26) and other Miscellaneous Income	207,512.97
Net Income, before Income Tax	4,394,965.80
Provision for Federal Income Tax	666,792.67
Net Income—Combined	3,728,173.13
Deduct proportion accruing to Minority Stockholders in Subsidiaries	17,789.86
Consolidated Net Income—General Mills, Inc.	$ 3,710,383.27

Consolidated Surplus Account

Earned Surplus, as at May 31, 1933		$ 4,463,014.37
Net Income for year ended May 31, 1934		3,710,383.27
Premium on Preferred Stock sold, less Premium on Preferred Stock purchased		813.21
		8,174,210.85
Deduct:		
Preferred Stock Dividends	$1,341,445.50	
Common Stock Dividends	1,995,162.00	
Adjustment in respect of purchases and sales of Common Treasury Stock, applicable to Earned Surplus	321.40	3,336,928.90
Earned Surplus, May 31, 1934		4,837,281.95
Capital Surplus, as at May 31, 1933	5,443,699.27	
Adjustment in respect of purchases and sales of Common Treasury Stock, applicable to Capital Surplus	85,935.50	
	5,529,634.77	
Deduct purchase price of Milling Business and additional interest in Affiliated Store Company in excess of net tangible asset value	136,824.59	
Capital Surplus, May 31, 1934		5,392,810.18
		10,230,092.13
Surplus, as at May 31, 1934:		
Appropriated for Common Stock repurchased	252,044.16	
Unappropriated	9,978,047.97	10,230,092.13

Accountants' Report

To the Board of Directors,
General Mills, Inc.,
Minneapolis, Minnesota.

We have made an examination of the Consolidated Balance Sheet of General Mills, Inc. and its Subsidiaries as at May 31, 1934 and of the Consolidated Income and Surplus Accounts for the year ended on that date. In connection therewith, we examined or tested accounting records of the Companies and other supporting evidence and obtained information and explanations from officers and employees of the Companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Consolidated Income and Surplus Accounts fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies during the year under review, the consolidated position at May 31, 1934 and the results of the operations for the year.

Minneapolis, July 21, 1934. (Signed) Peat, Marwick, Mitchell & Co.

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Principal Products

Flour

Gold Medal "*Kitchen-tested*"
Drifted Snow "*Home Perfected*"
Belle of Wichita
Pride of Perry
Heliotrope
Carnation
Amaryllis
Purasnow
Red Band
La Piña
Unista

Gold Medal Types for Bakers
Olympic Bakers
Crosby's Best
Great West
King Wheat
All Trumps
Big Loaf
Red Star
Humreno
Texoka
Rex

Softasilk
Gold Medal Semolina
Gold Medal Rye Flours
Gold Medal Whole Wheat

Packaged Foods

Wheaties
Bisquick
Softasilk Cake Flour
Washburn's Pancake Flour
Sperry Wheat Hearts
Sperry Pancake Flour
Sperry Rolled Oats

Pharmaceutical Foods

Embo

Commercial Feeds

Larro	*Gold Medal*	*Sperry*
Dairy Ration	Dairy Ration	Suremilk
Chick Starter	Chick Ration	Surelive
Growing Mash	Growing Mash	Suregrow
Egg Mash	Egg Mash	Surelay
Pork Maker	Scratch Feed	Sureturk

Feed Concentrates Processed Grains

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Principal Operating Subsidiary Companies of General Mills, Inc.

American Research Products, Inc., Chicago, Illinois.
Dakota Feed and Seed Company, Watertown, S. D.
El Reno Mill & Elevator Co., El Reno, Oklahoma.
Farm Service Stores, Inc., Minneapolis, Minnesota.
Frontier Elevator Company, Buffalo, N. Y.
General Grain Company, Oklahoma City, Oklahoma.
Gold Medal Foods, Incorporated, Minneapolis, Minnesota.
Great West Mill & Elevator Company, Amarillo, Texas.
Howard Grain Company, Jacksonville, Fla.
Kell Mill & Elevator Company, Vernon, Texas.
Larrowe Milling Company (The), Detroit, Michigan.
Oklahoma City Mill & Elevator Company, Oklahoma City, Oklahoma.
Pacific Coast Elevator Co. (The), Portland, Oregon.
Perry Mill & Elevator Company, Perry, Oklahoma.
Red Band Company, Incorporated, Johnson City, Tennessee.
Red Star Milling Company (The), Wichita, Kansas.
Rocky Mountain Elevator Company (The), Great Falls, Montana.
Royal Milling Company, Great Falls, Montana.
Sperry Elevator & Storage Company, Ogden, Utah.
Sperry Flour Company, San Francisco, California.
Star Grain Company, Chicago, Illinois.
Washburn Crosby Company, Inc., Buffalo, N. Y.
Washburn Crosby Co., Inc., Chicago, Illinois.
Washburn Crosby Company, Kansas City, Missouri.
Washburn Crosby Company Limited, Port Colborne, Ontario.
Washburn Crosby Milling Company, Louisville, Kentucky.
Wichita Mill & Elevator Company, Wichita Falls, Texas.

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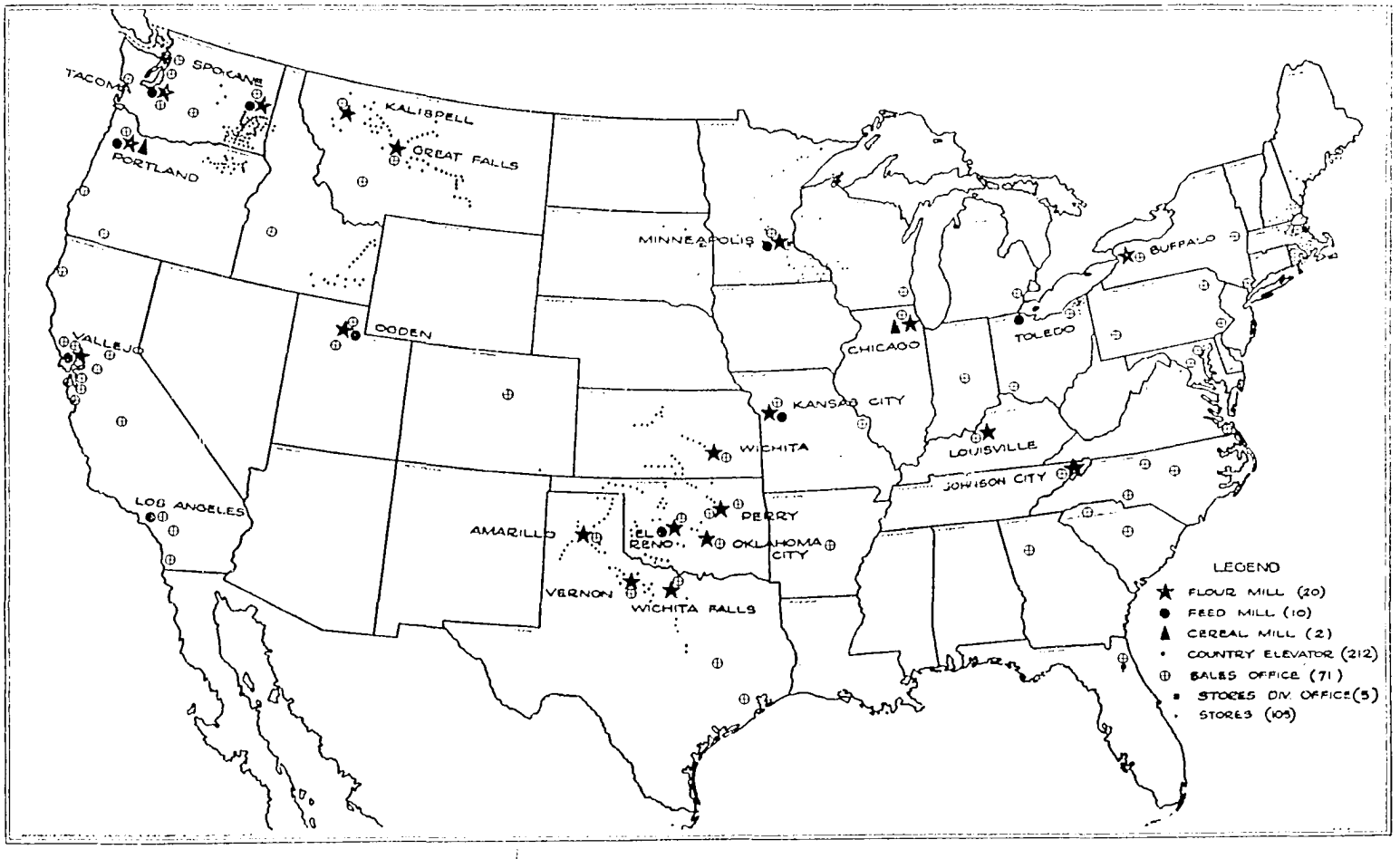
Location of Manufacturing, Grain and Merchandising Facilities of General Mills, Inc. and Subsidiary Companies



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Flour, Commercial Feed, and Cereal Mills of General Mills, Inc. and Subsidiary Companies

	Daily Capacities		
	Flour (Barrels)	Commercial Feeds (Tons)	Cereals (Pounds)
Buffalo, N. Y.	20,000	....	.....
Minneapolis, Minn.	16,650	500	.....
Kansas City, Mo.	7,000	750	.....
Tacoma, Wash.	5,000	300	.....
Wichita, Kansas	4,800	....	.....
Chicago, Ill.	4,500	....	420,000
Vallejo, Calif.	3,600	500	.....
Wichita Falls, Texas	3,300	....	.....
Ogden, Utah	2,900	250	.....
Oklahoma City, Okla.	2,325	....	.....
Louisville, Ky.	2,000	....	.....
Spokane, Wash.	1,900	150	.....
Johnson City, Tenn.	1,500	....	.....
El Reno, Okla.	1,300	100	.....
Amarillo, Texas	1,250	....	.....
Great Falls, Mont.	1,250	....	.....
Vernon, Texas	900	....	.....
Perry, Okla.	650	....	.....
Portland, Ore.	500	500	300,000
Kalispell, Mont.	375	....	.....
Toledo, Ohio	.....	2,500	.....
Los Angeles, Calif.	.....	400	.....
Total Daily Capacity	81,700	5,950	720,000

Flour Capacity (Including Bread Wheat, Durum Wheat, Rye, and Corn)—Basis 24 Hour Day.

Commercial Feed and Cereal Capacity—Basis 16 Hour Day.

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Elevators of General Mills, Inc. and Subsidiary Companies

Terminal and Mill Elevators	Capacity (Bushels)	Totals by States
Minneapolis, Minn.	5,750,000	5,750,000
Buffalo, N. Y.	5,000,000	5,000,000
Wichita, Kansas	4,250,000	4,250,000
Enid, Okla.	2,100,000	3,960,000
Oklahoma City, Okla.	835,000	
El Reno, Okla.	800,000	
Perry, Okla.	225,000	
Kansas City, Mo.	3,867,000	3,867,000
Chicago, Ill. (Leased Capacity)	2,500,000	2,837,000
Chicago, Ill.	337,000	
Amarillo, Texas	1,200,000	3,200,000
Wichita Falls, Texas	1,820,000	
Vernon, Texas	180,000	
Tacoma, Wash.	1,143,000	1,893,000
Spokane, Wash.	750,000	
Ogden, Utah	1,886,000	1,886,000
Great Falls, Mont.	1,566,000	1,806,000
Kalispell, Mont.	240,000	
Vallejo, Calif.	1,000,000	1,085,000
Los Angeles, Calif.	85,000	
Louisville, Ky. (Leased Capacity)	285,000	590,000
Louisville, Ky.	305,000	
Johnson City, Tenn.	200,000	200,000
Portland, Ore.	100,000	100,000
Total Terminal and Mill Elevator Capacity		36,424,000

Country Stations	Number of Stations	Capacity (Bushels)	
Pacific Coast Elevator Co. / Sperry Elevator & Storage Co.	88	8,478,000	
Rocky Mountain Elev. Co., Great Falls, Mont.	40	1,000,000	
General Grain Co., Oklahoma City, Okla.	24	223,000	
The Red Star Milling Co., Wichita, Kansas	24	254,000	
Wichita Mill & Elev. Co., Wichita Falls, Texas	11	120,000	
Great West Mill & Elev. Co., Amarillo, Texas	21	319,000	
Kell Mill & Elevator Company, Vernon, Texas	4	104,000	
Total Country Station Capacity	212		10,498,000
Grand Total Elevator Capacity			46,922,000

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Sales Offices

Aberdeen, Wash.
Albany, N. Y.
Amarillo, Texas
Atlanta, Ga.
Baltimore, Md.
Boise, Idaho
Boston, Mass.
Buffalo, N. Y.
Butte, Mont.
Charlotte, N. C.
Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
Columbia, S. C.
Denver, Colo.
Detroit, Mich.
El Reno, Okla.
Eureka, Calif.
Everett, Wash.
Fresno, Calif.
Great Falls, Mont.
Greensboro, N. C.
Greenville, S. C.
Hilo, Hawaii
Honolulu, Hawaii
Houston, Texas
Indianapolis, Ind.
Jacksonville, Fla.
Johnson City, Tenn.
Kalispell, Mont.
Kansas City, Mo.
Little Rock, Ark.
Los Angeles, Calif.
Louisville, Ky.
Marshfield, Ore.
Medford, Ore.
Milwaukee, Wis.
Minneapolis, Minn.
New York, N. Y.
Norfolk, Va.
Oakland, Calif.
Ogden, Utah
Oklahoma City, Okla.
Perry, Okla.
Philadelphia, Pa.
Pittsburgh, Pa.
Portland, Ore.
Providence, R. I.
Raleigh, N. C.
Riverside, Calif.
Sacramento, Calif.
Saint Louis, Mo.
Salt Lake City, Utah
San Diego, Calif.
San Francisco, Calif.
San Jose, Calif.
Santa Cruz, Calif.
Santa Rosa, Calif.
Scranton, Pa.
Seattle, Wash.
Spokane, Wash.
Stockton, Calif.
Tacoma, Wash.
Tulsa, Okla.
Vallejo, Calif.
Vernon, Texas
Waco, Texas
Washington, D. C.
Wichita, Kansas
Wichita Falls, Texas
Yakima, Wash.

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